Call to order

Dr. Teresa Hardee called to order the regular meeting of the Finance and Facilities/Citizen Budget Oversight Committees at 4:50 on September 24, 2015 in the conference room of Delaware State University Living and Learning Commons.

Roll call

Charlie McDowell conducted a roll call. The following persons were present:

Finance and Facilities Committee:

Dr. Alton Thompson, Charlie McDowell, Dr. Evelyn Edney, Dr. Teresa Hardee, Dr. Marsha Horton

Citizen Budget Oversight Committee:

Dr. Evelyn Edney, Dara Savage, Dr. Marsha Horton, Danielle Watson

Others: Nikea Wongus, Riccardo Stoeckicht, Kizzi Smith, Denese Lindsey

Approval of minutes from last meeting

Charlie McDowell provided the minutes from the July 23, 2015 meeting.

MOTION: Dr. Thompson made a motion to approve the minutes from the July 23, 2015 meeting; seconded by Dr. Horton and approved by all.

The August 27, 2015 minutes were presented.

MOTION: Charlie McDowell made a motion to approve the minutes with a change to the roll call portion of the minutes. He requested to split the members of the committee from the other individuals present, seconded by Dr. Horton and approved by all.

Open issues

- The Financial results for the period ending August 31, 2015 were presented by Riccardo Stoeckicht from Innovative Schools.
The presentation of the financial information was discussed and includes two months of financial transactions (Exhibit A). There is a slight increase in local funds received. The statements include summer salary expense of approximately $78,000.

The 2016 budget was discussed and the budget currently based on a projected enrollment of 225 students. The census date for determining actual student enrollment is 9/30/15. The current enrollment is 211 student; causing a shortfall of roughly $140,000. The increase in local funds may offset some of the decrease in revenues due to the current number of students enrolled this school year.

- Dr. Horton brought up the discussion of paying down the current letter of credit with the cash on hand to help reduce the cost of interest expense. Kizzy is going to provide Dr. Hardee with the actual cash balance to determine how much can be released to pay the principal on the LOC.
- The audit of the 2015 financial statements began August 11, 2015 and a draft of the statements was presented in a joint meeting of the Audit Committee and the Finance and Facilities/Citizen Budget Oversight Committee in an earlier meeting.
- Dr. Edney presented the following enrollment information:
  - Current enrollment is 211
  - They are actively recruiting for the next school year by attending open houses throughout the state and selling the benefits of the ECHS.
  - The census date is September 30, 2015 after that we will know our enrollment based funding from state, local and other districts.
- The ECHS is currently looking at expenditures and not spending unless absolutely necessary.
- The PTSA has a bank account for class activities with TD bank.

**MOTION**: Charlie McDowell made a motion to accept the August 31, 2015 WEB report (Exhibit B), seconded by Dr. Alton Thompson and approved by all.

The WEB report will be posted September 28, 2015.

Adjournment
Dr. Teresa Hardee adjourned the meeting at 5:15. 2nd by Dr. Marsha Horton

Minutes submitted by: Denese Lindsey

Minutes approved by: [Name]